



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Tyrone A. Wilson and seconded by Commissioner Donald B. Vallee:

RESOLUTION

A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; authorizing an extension of the closing deadline to January 31, 2010 with respect to projects subject to a prior closing deadline in December 2009; and providing for other matters in connection therewith.

WHEREAS, the LHFA Board of Commissioners, at the May 13, 2009 meeting, adopted a resolution approving the 2009 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith, and

WHEREAS, said QAP provided for carryover documents to be submitted no later than December 15th 2009, including an appropriate attorney or CPA opinion in the format prescribed by the Agency with evidence that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before December 15, 2009, and

WHEREAS, the 2009 QAP states, this deadline may be extended by the Agency to a date not later than June 15th of the following year on a case by case basis in order to assure the allocation of the State's credit ceiling for the calendar year; and

WHEREAS, the Agency will require that the Taxpayer/Owner must deliver to the Agency all carry forward allocation documentation, including an appropriate attorney or CPA opinion in the format prescribed by the Agency, on or before December 15, 2009 of the calendar year of the credit ceiling from which the credits are to be allocated; and

WHEREAS, the developer/taxpayer owners of various developments were subject to a closing deadline of December 2009 but were advised by staff that an across the board extension would be provided if circumstances warranted such an extension; and

WHEREAS, circumstances are such that an across the board extension is appropriate;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said agency:

SECTION 1. The carryover date stipulated in the QAP of December 15th shall be extended for taxpayers with an award of 2009 Per Capita credits to **February 28, 2010**.

SECTION 2. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 3. The December closing deadline in connection with project schedules is hereby extended to the end of January 2010.

SECTION 4. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 5. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

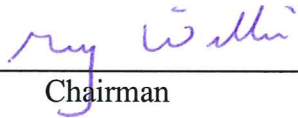
YEAS: Donald B. Vallee, John N. Kennedy, Guy T. Williams,
Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson,
Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

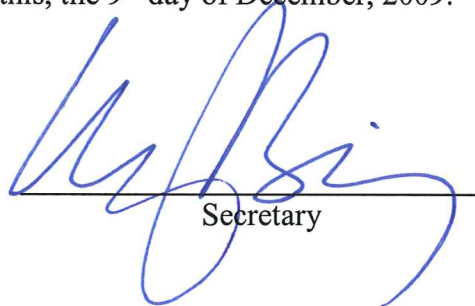
ABSTAIN:

ABSENT: Allison A. Jones, J. Mark Madderra, Susan Sonnier, Walter
O. Guillory, Joseph M. Scontrino, III, Neal P. Miller

And the resolution was declared adopted on this, the 9th day of December, 2009.



Chairman



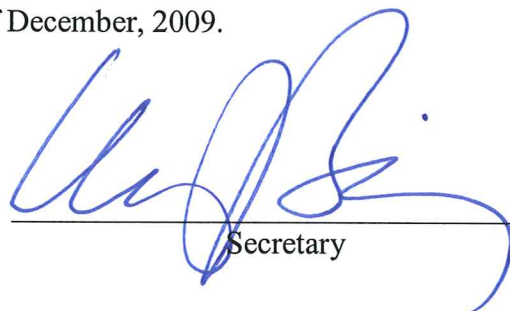
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on December 9, 2009, entitled, "A resolution authorizing an extension of submission of Carryover Allocation Documentation requirements as stipulated in the 2009 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; authorizing an extension of the closing deadline to January 31, 2010 with respect to projects subject to a prior closing deadline in December 2009; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 9th day of December, 2009.



Secretary

(SEAL)